

## The Times-Dispatch.

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FRIDAY, NOVEMBER 13.

## The Iron Industries.

The great depression in the United States steel stock has brought prominently to the minds of men, especially to investors in that stock, the whole subject of industrial combinations and of the methods of their organization. One thing has resulted from the collapse of the market value of these stocks, and that is the great hubbub of the monopoly has lost its terrors and people see that there is no industrial combination that is stronger than the laws of trade. The great law of supply and demand will continue its potent influence despite temporary obscurities or obstructions. The greatest principle of all, involved in industrial combinations, and one which was assailed by persons who ought to have known better, is the old-fashioned principle that owners of property have the right to manage it as they deem best for their own interest, provided they do not impair the legal rights of other people. We have in no sense changed our opinion that the industrial combinations which have been made were created upon a principle as natural as that which impels men to live together in cities. We believe that the United States Steel Corporation, the greatest of all industrial combinations, has been most distinctly beneficial in its influence upon the trade and business of the country. While it has demonstrated its potency to resist the great trend of business, it has modified the excesses of stock movements by keeping the price of steel, both billets and finished products, at reasonable figures, when extravagant prices could have been obtained; and now, when prices are on the decline, it is steadying a tendency which was rapidly retrograding into an industrial panic. It has acted as an efficient balance wheel in the greatest of industrial pursuits.

The reputed author of this great combination is Mr. J. P. Morgan, and if he has done nothing else to insure for him financial pre-eminence, he could rest his reputation upon the organization of this colossal company. Mr. Morgan is now sometimes assailed by those who a year ago were loudest in his praise, because the business of the country is stopping long enough to take breath, and because, from natural causes, stocks have declined. The merest tyro, upon a moment's reflection, can see that an industrial security is naturally more or less a speculative one, and that when bonds of a high class were selling on a 4 per cent. or even 3½ per cent. basis, it did not stand to reason that an industrial stock that was paying anywhere from 7 to 10 per cent. could be as permanent in its value as the security that paid less than half as much. That some of these combinations have disappointed both their organizers and the investors is but another evidence that there are principles controlling values which are more powerful than the principle of combination, and that even a man of Mr. Morgan's ability and straightforward methods cannot avert the consequences of a change in the tide of business.

When the public take told of the market and go in and buy heads over head, prices go up in spite of remonstrance. When, on the other hand, they become anxious and begin to sell, you might as well try to stop a herd of buffalo, and it is imputing too much to the power of any man or set of men to suppose that they can control the great movements of popular opinion in its influence upon the market, either up or down. The public are now learning something of the hazards and rapid changes that all manufacturers have known. Mr. Carnegie said long ago that "Iron is either a prince or a pauper." That is, that it was immensely profitable or liable to make a bare living, and we do not believe that any statement has been made by reputable promoters in any iron business that has denied this established fact.

It has been said that Mr. Morgan has been so much annoyed by criticisms to which he has been subjected because of this change in trade, and consequent depreciation of stock, that he contemplates giving up business. We are glad he has denied the statement. Mr. Morgan has always moved in a masterly way, and his word has been a synonym for integrity. It would be a great loss to the interests with which he has been connected for him to withhold the influence of his strong judgment and high character. Another year may see a complete change in the iron industry of the country, and then those who are now so depressed and despondent may change their lamentations to praise.

## Maryland, My Maryland.

It was settled at the convention of Daughters of the Confederacy held in Charleston, S. C. on Wednesday that the monument to be built in this city to President Davis and the cause he represented shall take the form of an archway, with thirteen columns together with a statue of Mr. Davis. The latter will be the work of Mr. E. V. Valentine, who designed the recumbent figure of Lee covering the great general's grave, and it will represent Mr. Davis standing and speaking; his attitude and surroundings indicating that he is appealing to history.

The columns will be after a design by Nolan & Baskerville. They will be thirteen in number—one for each State, represented in the Confederate Congress. The Maryland delegation at Charleston made an unsuccessful effort to have that State represented by a column. We understand, however, that Maryland will have prominent recognition in the sculptural details of the monument. Though it did not succeed, though it did not have representation in the Confederate Congress, it is claimed for it that it furnished fifteen thousand soldiers and sailors to the South. Some of these rose to high distinction, and as a body they were as faithful and gallant men as ever drew blade in a worthy cause.

The condition of affairs in Maryland, Missouri and Kentucky in the early part of the war is well described in the following brief statement from Alfriend's Life of Jefferson Davis:

The Legislature of Missouri, unquestionably representing a large majority of her citizens, adopted an ordinance of secession and ratified the Constitution of the Confederate States. Kentucky, vainly attempting a policy of neutrality, was divided in sentiment and in strength between the contestants. A portion of her citizens residing within the Confederate lines several months after the beginning of the war declared the State out of the Union, and associated Kentucky with the Confederacy. Maryland, agitant and patriotic State, not less than South Carolina devoted to the independence of the South, was securely shackled at the first demonstration by her people of sympathy with their invaded countrymen. Thousands of Marylanders took up arms for us and thousands of them, men and women, who stayed at home rendered good service and showed tender sympathy in acts of kindness extended to Confederates held in military prisons in that and other States.

So there is no lack of appreciation of Maryland's position in the war, but the scheme of the Davis monument admits of only thirteen columns. It is very gratifying, however, to the Southern public to know that the Maryland ladies wanted to have a column in the monument for their State. It shows that they are of the South-blood kin! It speaks of an attachment that has withstood the rack of war and the flight of time, and it makes us understand why all Southern hearts should thrill at the sound of "Maryland, My Maryland."

But what a noble spectacle this! Honorable women clamoring for recognition of their State in a "Lost Cause"! Men and women are ever anxious to be identified with a movement that has succeeded, but usually they are quite as anxious to cut loose from a failure, as rats desert a sinking ship. Not so, however, with the cause of the Confederacy. It went down in defeat, but not in disgrace, and it is still held in honor and affection by the sons and daughters of the South. It was a glorious cause; it was glorious in defeat and it is glorious still. No wonder that the noble daughters of Maryland desire that their State shall be remembered among the Commonwealths of the South, which composed the Confederate States of America; and all honor to them.

## Democrats and Panama.

According to an Associated Press dispatch from Washington, published in yesterday's paper, "the indications are that the Democrats will attack the course of the administration on the Isthmus with reference to the establishment of the new Republic of Panama."

The Democrats in Congress should be very slow in determining upon such a course. If President Roosevelt aided and abetted in the Panama revolution, he should be censured. But if he did no more than to protect American interests during the revolution, and to insure undisturbed traffic across the Isthmus, he is not to be blamed, for he was required by law to do so.

The Democrats should be even more slow to condemn him for recognizing the new republic. He may have been a little hasty in giving formal recognition to the de facto government, but Democrats of the South, particularly, should be able to find no fault with him for extending the right hand of fellowship to the revolutionaries who cut loose from the home government when they saw that their best interests were in peril, and set up a government of their own.

The State of Panama is cut off by an impassable range of mountains from the other States of Colombia, and there is very little in common between them and the people of the other States. Their whole stock in trade is their advantage of location, and the construction of the Panama Canal is of vital importance to them. Without the canal, Panama will continue to be a poor country of no importance; with the canal, it will be rich and prominent. The United States government had offered very liberal terms to the Republic of Colombia in connection with the Panama Canal. We had offered to purchase the property of the old French company, to construct a canal at our own expense and to pay for the privilege of doing so a very large sum of money to Colombia. Moreover, we had agreed not to acquire any contiguous territory, and in no way disturb the status quo or to impair the integrity of the republic.

It was a fair proposition, and it should have been accepted promptly and gladly. But for reasons best known to themselves, the members of the Colombian Senate refused to ratify the treaty and proposed absurd amendments which Panama knew that this government would not accept. It was provided in the act of Congress, authorizing the construction of the canal, that in the event of failure to make terms with Colombia, the President should open up negotiations with Nicaragua or Costa Rica, and the people of

Panama naturally supposed that they were about to lose this great enterprise. Once before—in 1859—a treaty was concluded between the United States and Colombia to construct a canal, and it was approved by the President of Colombia, but was rejected by the Colombian Senate. No wonder the people of Panama were indignant when the treaty of 1902 was rejected, and no wonder they determined to secede.

Whether or not they had the constitutional right to secede, we do not know. But the Colombian Republic was the outcome of a revolution in the early sixties, and we all know that South American republics are as unstable as the winds; and in no part of the world is the "divine right of revolution" more generally recognized.

It may be that under the strict terms of the Spooner act, the President is not authorized to negotiate with the new Republic of Panama for the construction of an inter-oceanic canal. But that is a different question from the act of negotiations.

## The Pure-Election Law.

Delagat Folkes, of Richmond, has introduced a bill to repeal the pure elections law, which law he declares to be a farce.

"One source of harm for it," says he, "is when an honest man runs against one who does not mind spending money in a way he says he believes is not in violation of the law. The honest man sticks to the letter and does not spend money. Suppose the election is a close one. The other man manages to get out that vote which money gets. I believe it will be best to leave it to the people of the Commonwealth to put their stamp of disapproval on men who use wrong methods. The Barksdale law will not, I believe, be of service in getting pure elections."

The Barksdale law, so-called, is imperfect, but it is a step in the right direction, and it would be a public misfortune to repeal it, unless a better law, having the same object in view, should be enacted in its stead. It will never do to throw down the bars and allow the unlimited use of money in elections to debauch the suffrage.

There is but one logical conclusion of Mr. Folkes' premises. If dishonest men use money to purchase votes, honest men should have the same privilege under the law! But if so, we should soon have a debauched suffrage. The man with the longest purse would win. Under such conditions our democracy would inevitably degenerate into plutocracy.

## Well to Remember.

There is a phase of the matter of the Chesapeake and Ohio Railway's taxes that should not be overlooked.

In 1897 it appeared that the company owned the city of Richmond \$200,000, representing the accumulation of taxes due the city by that corporation for five years. Mind you, these taxes had been regularly assessed by the Board of Public Works, but had been overlooked by the commissioner of the revenue and not put on his books for collection.

The company effected a compromise with the city by the payment of \$25,000, and then the City Council passed a resolution agreeing to accept in the future, until otherwise ordered, in lieu of the amount actually due, the round sum of \$18,000 per annum.

Considering the annual abatement made and the lopping off of \$22,000 in 1897, the city of Richmond has given the company a reduction in taxes of about half a million dollars in six years.

Some newspapers have made the point that Colonel George B. McClellan is not eligible for the office of President of the United States because he was accidentally born in Germany.

The Constitution of the United States requires that the President shall be a "natural born citizen." But at the time of McClellan's birth his father was a citizen of the United States, and carried his American citizenship with him to Germany. If, therefore, seems to us that McClellan "is" a natural born citizen of this country. If that is the only thing between Mac and the Presidency, a great many Americans would like to have his chances.

Rowland B. Molineux is figuring in the courts again. When he was arrested, charged with murder, the police took his photograph and measured him according to the Bertillon system. These records have been filed among the records of other criminals of New York.

Now comes Molineux and represents to Justice Howard that he has been acquitted of the crime charged against him, and demands that the photographs and measurements be handed over to him (Molineux), but the learned and accomplished Justice has denied the application "on grounds of public policy." Whether Molineux can or will take an appeal is not stated.

Representative W. A. Jones, of the First District of Virginia, has a constituent who not only asks no office or other service at his hands, but sends him each year a barrel full of the best Eastern Rhine sweet potatoes.

Mr. Jones is a lucky man. What he does with these potatoes is not stated, but unless he has some better use for them, we would recommend him to have them put into shape to be dealt out at the House pie counter.

It does not appear that even in New York all the murderers are caught and punished. It was asserted during the municipal campaign lately closed 21 murders, to say nothing of burglary, arson and other felonious crimes, had entered into the records of 1908. Yet the arrests and convictions were few—very trifling in number, indeed.

The Health Commissioner of Chicago estimates that between now and May 1st 2,100 deaths may be expected in that city from pneumonia, and about 1,800 from tuberculosis. Until a few years ago consumption headed the list of causes of mortality there. The increase of pneumonia is attributed to the enfeebling influence of the grip, which in that climate is so often followed by pneumonia.

There comes a rumor from Washington that Secretary Cortelyou is getting tired of living out of doors and intimates that

## The Clothing Dep't

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\$7.50, \$10.00,  
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unless Congress gives him that seven million dollar home for his little old department he will throw up the job of bossing it.

Senator Edmund W. Pettus, of Alabama, is now in his eighty-third year. If he serves out his present term he will lack but little of being ninety years old at its expiration. Mr. Morgan, his colleague, is three years younger.

Wonder if the Legislature can't work out a penalty for the crime of desertion of wives and children by worthless husbands. Half the inmates of the orphan asylum in the State are not orphans, in fact.

Foot-ball is doing its best to break the top pistol record this season. Not less than a dozen deaths make up the roll to date.

The presidential hand will have forgotten its cunning when Mr. Roosevelt forgets Crum or lets the Senate forget him.

John Sharp Williams, of Mississippi, has not the peculiarities of G. Fred, of Massachusetts, for which we are thankful.

Our Legislature is showing a gratifying disposition to get right down to business and to stick close to the text.

At last Colonel Bryan has sailed for Europe. There is no room for the idle rich over here.

There can be too much of a good thing, even so good a thing as an Indian summer.

If we annex Panama, won't Colombia come in with a bill against Uncle Sam?

Anyhow, your Uncle Joe Cannon will never be a Czar. He isn't built that way.

The good old Constitution will save us from Hearst and McClellan at one dose.

By taking lessons of Panama, Canada might learn how to turn the trick.

Chicago is on its feet again, because of a street car strike.

With a Comment or Two.

We sincerely trust that our county elections just passed, there have been few wounds which will not soon be healed, and that the friends will not allow themselves to remain estranged from former friends.—Bath County Enterprise.

The wounds inflicted in Scott county will not be healed for quite a while.

The South does not desire the agitation of the race issue in national politics. No good can come to this section by such agitation in a political way, and it will necessarily prove detrimental to Southern material progress by advertising and unduly emphasizing an unpleasant and unprofitable feature of Southern conditions. All of those Southern States threatened with the nightmare of negro supremacy have found a way out of this calamity, and common sense would dictate that further agitation of the issue is not now desirable.—Nashville American.

But if Mr. Gorman and Mr. Roosevelt succeed in raising the issue for campaign purposes, the campaign will be fought out in the North, and in that event the South can look on and enjoy it.

Many papers and politicians now believe that Mr. Cleveland will be tendered the Democratic nomination should the Republicans put up Mr. Roosevelt. It appears to be within the range of probability.—Winchester Sentinel.

And then if he should politely decline it, your Uncle Grover would be the biggest man in the world.

As some people are credited with failing in business to get out of the country, Ohio seems to have committed suicide in order to bring about its own resurrection.—Memphis Commercial-Appel.

And as it seemed to be the only way to get rid of Tom Johnson, the scheme may prove to be mighty good politics.

## A Few Foreign Facts.

For the first time for many months the weekly report from Hongkong shows a clean bill of health.

Several local councils in Russia have passed resolutions declaring that a reduction of the acreage, which gives the franchise, is desirable, and that women should receive the franchise.

Grants by the British and Foreign Bible Society to Dr. Morrison and his associates for producing the first Chinese Bible totaled \$5,000, while to Dr. William Carey and his associates in the various Siam provinces the grants of money and material exceeded \$50,000.

The effort of Germany to become independent of foreign countries for a number of products by developing them in her colonies has failed in the matter of cocoa, coffee, tobacco and ginger. The only definitely successful venture is that with sisal hemp. Peanuts have done fairly.

The diversity of tongues to be found in one country is often a matter of surprise. Last year the Bible Society's agents were distributing in fifty-three languages in the Russian Empire, in twenty-eight languages in Burma, and in thirty in South America, and fifty-three in the Syrian agency.

## Half Hour With Virginia Editors.

The Norfolk Dispatch says: A proper exhibit of Virginia's products, resources and possibilities for the future next year will be a stupendous pillar for inspiration to this section. The whole of the Northwest and of the Middle West will be examining with the greatest interest the production of this section, especially when it is borne in mind that this section will be directly bidding at St. Louis for the crowds to attend the world's next great exposition.

The Lynchburg News, the editor of which is a member of Congress, says: The action of the Chief Executive in recognizing the State of Panama adds great strength to Senator Morgan's position and enhances the chances of the adoption of the Nicaragua route. If the Panama route is the final outcome of the struggle, our government will certainly be under the ban of suspicion—a consumption not devoutly to be desired.

The Southside Virginian, judging the balance of the State by its own section, puts on the page of history, this paragraph: The political campaign which closes Monday, has been one of the most lifeless in the history of Virginia. There have never been so few speeches in a legislative campaign.

The Danville Bee gives expression to this opinion: The name of McClellan will not be likely to slip out of Mr. Roosevelt's memory so readily during the next two years as it did recently at the dedication of that monument to New Jersey troops at Antietam.

## North Carolina Sentiment.

The Charlotte Observer says: Pity about old Senator Morgan having been stripped of his yellow jacket and peacock feathers! But when a gentleman in the job of a senator has to take his chances by force of arms, it is a pity.

The Greensboro Telegram offers this grain of comfort: Senator Gorman needn't grieve because his moral design was smaller than Hanna's—the Democrats will appreciate economy, even in the matter of flowers.

The Asheville Citizen takes this view: We may never be able to get any sort of a canal without suffering dishonor, but we should struggle to get one as long as we can do so without being ourselves the object of dishonor, and within the limitation, give hearty support to those who are working to get it.

The Raleigh News-Observer sees it this way: Of course "the honor of the United States" is not the only thing that counts in Panama, but don't we get the can't! Does anybody expect to find anything but grab in the national and craft in the arguments? The man who invented the Panama revolution was actuated by the words of Hosea 12:6: "It's not by principles nor men, My onward course is steepled, I scent what pays the best, And goes for it bald-headed."

Here is some sentiment as the Raleigh Post finds it: The Buncombe gentleman who volunteered the information that the South would be sold for Cleveland was a careless drawing on his imagination to some extent, but it is a fact all the same that there are thousands of people in the heart of the country who would be glad of an opportunity to throw up their hats for "Old Grover."

## Personal and General.

William C. Whitney has decided to move his noted horse, from Kentucky to New Jersey, probably near Eatontown.

Rev. William Salter, of the First Congregational Church of Burlington, Ia., has just celebrated his ordination, which took place sixty years ago.

Dr. J. Wilson Swan, the inventor of the incandescent electric light, has just entered his 76th year. It is nearly a generation ago since Dr. Swan first publicly exhibited the electric light, which has now become universal.

Fanny Crosby, the blind poetess and sacred song writer, was honored by a special service at the Union Evangelical Church, Corona, N. Y., on Sunday, at which Will Carleton, Brooklyn's poet-lecturer, and Rev. W. J. Peck urged the need of a home for the hymn writer.

Very Rev. Godfrey Schilling, a Cincinnati priest, who was for many years connected with the Franciscan College, has just received a notable distinction among his brethren in distant Egypt in being appointed to the office of guardian of one of the largest monasteries of the Franciscan order in the world.

## Taylor Pardoned.

Governor Montague yesterday pardoned Merchant Taylor, who was serving a term of twelve months in the city jail for petit larceny.

Taylor was convicted on May 12, 1908.

## Did No Business.

The Capital Rebuilding Commission met at the Executive office yesterday, but adjourned subject to the call of the chairman without disposing of any business of importance.

## Clay-Street Epworth League.

Mr. W. A. Willeroy, of Centenary League, will deliver the devotionist meeting at Clay-Street Epworth League this evening at 8 o'clock. All are invited.

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3-lb Crocks Apple Butter, only.....18c	Export Soap, 7 bars for.....28c
7-lb Va. Buckwheat, only.....25c	Export Soap, 11 bars for.....28c
1-lb Cake Mohawk Chocolate, only.....8c	Huatter Soap, 12 bars for.....28c
New Citron, per pound.....15c	Lump Starch, per pound.....4c
Granulated Sugar, pound.....4 3-4c	100 Cream Salt, 100 pounds.....75c
Pride of Richmond Flour, \$4.75, or sack.....25c	Dairy Salt, 100 pounds.....45c
Daisy Flour, \$4.25, or sack.....25c	Dairy Salt, 20 pounds.....85c
Daisy Coffee, best for money, per pound.....10c	Best Large Cans Tomatoes.....5c
Fine Tea, Green, Black and Mixed, 30c, 40c, 50c, and 60c	Best Small Cans Tomatoes.....6c
Swift's Silver Leaf Lard, 5-lb pails.....35c	Best Table Peaches, 2 cans for.....25c
Swift's Silver Leaf Lard, 10-lb pails.....55c	Best Can Corn, a can.....5c
Swift's Silver Leaf Lard, 20-lb pails.....\$1.10	Good Can Corn, a can.....5c
Butcher's Lard, per pound.....11c	Evaporated Peaches, 6c, or 3 pounds for.....25c
Best Meal, 18c peck, or 70c bushel.....	Small Prunes, 7 pounds for.....25c
Good Lard, 8 lbs for.....25c	Large Prunes, 3 pounds for.....25c
Best Salt Pork, per pound, 7c and 8c.....	New Raisins, per pound.....8c
Country and Sugar-Cured Hams, per pound.....10c	Sherry Wine, gallon.....\$1.00
Best California Hams, per pound.....9c	New Currants, 1-lb packages.....8c
Full Cream Cheese, per pound, 10c.....	New Currants, 12-oz. packages.....8c
Fine Stock of Molasses and Syrup, North Carolina Cut Herring, per pound.....10c	Large Cans Good Luck Powders, 4c
North Carolina Rice Herring, per dozen.....15c	Small Cans Good Luck Powders, 4c
Quaker Oats, per package.....10c	Pigs' Feet, per pound.....5c
Mother's Oats, per package.....10c	10c. Tobacco, 2 plugs for.....25c
American Oats, per package.....8c	Duffy's Malt Whiskey, bottle, 50c
Malta Vitt, per package.....11c	Corn Whiskey, gallon.....\$2.00
Large Juicy Cocoanuts, each.....4c	Moore's Crown Whiskey, gal., \$3.00
Sardines, per can.....5c	Moore's Keystone Whiskey, gal., \$2.50
Hominy and Grits, 2 lbs for.....5c	Moore's Excelsior Whiskey, gallon.....\$2.00
Fine Assortment of Cakes and Crackers.....	Moore's Old Capitol Whiskey, gallon.....\$1.50
Lenox Soap, 7 bars for.....25c	Blackberry Wine, 12c quart, or 45c gallon.....
	Virginia Blackberry Wine, gallon.....\$1.00
	Sherry Wine, gallon.....\$1.00
	Wilson Whiskey, bottle.....50c
	Buchu Gin, bottle.....50c
	Fine Irish Potatoes, 75c bushel, or 23c peck.....
	No. 1 Timothy Hay, per hun., 85c
	Ship Stuff, per hundred.....\$1.50
	Bran, per hundred.....\$1.50

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## POEMS YOU OUGHT TO KNOW

Whatever your occupation may be, and however crowded your hours with affairs, do not fail to secure at least a few minutes every day for refreshment of your inner life with a bit of poetry.—Prof. Charles Eliot Norton.

No. 29.

## Believe Me, If All Those Endearing Young Charms.

BY THOMAS MOORE.

Thomas Moore, who was born in Dublin on May 28, 1779, early became a very popular poet. At the age of thirteen this precocious youth was already printing verses, and time, though it may have somewhat lessened his position as a poet, has in no way impaired his sweetness as a singer. At the age of twenty he came to London and became a favorite in fashionable society. Twenty years later, after having traveled in Canada and the United States, he was ruined financially by the embezzlements of a trusted employee. He left England that year and did not return until 1827. The end of his life was saddened by the death of his five children, and he followed them himself on Feb. 2, 1842. He was a man of great personal charm and numbered Lord Byron, who was seldom attached to rival poets, and Sir Walter Scott, among his friends.



Believe me, if all those endearing young charms,

Which I gaze on so fondly to-day,

Were to change by to-morrow, and fleet in my arms,

Like fairy-gifts fading away,

Thou wouldst still be adored, as this moment thou art,

Let thy loveliness fade as it will,

And around the dear ruin each wish of my heart